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PASS TREASURY FOR PARSKY AND WIDMAN, EB/IFD/OMA FOR RYAN

E. O. 11652: N/A

TAGS: EFIN, EINV, ENRG, OECD

SUBJECT: CHAIRMAN'S PRELIMINARY REPORT TO THE IEA

GOVERNING BOARD BY THE AD HOC GROUP ON

FINANCIAL AND INVESTMENT ISSUES (IEA/GB/

FIN/M(75)2)

REF: (A) OECD PARIS 5996

(B) OECD PARIS 5872

(C) IEA/GB/FIN/M(75)2

1. THIS CABLE TRANSMITS THE REPORT TO THE IEA
GOVERNING BOARD (REFDOC C) OF THE CHAIRMAN OF THE IEA
AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES (FII),
WHICH WAS PRESENTED TO THE GOVERNING BOARD ON MARCH 20.
BEGIN TEXT:

PARIS, 20TH MARCH 1975

IEA/GB/FIN/M(75)2

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REPORT BY THE CHAIRMAN OF THE AD HOC GROUP ON
FINANCIAL AND INVESTMENT ISSUES TO THE GOVERNING
BOARD (THIRD MEETING OF THE AD HOC GROUP -
19TH - 20TH MARCH 1975)

1. THE GOVERNING BOARD HAS REQUESTED THE AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES (FII) TO DEVELOP PRELIMINARY PAPERS ON A NUMBER OF ECONOMIC AND FINANCIAL ISSUES FOR USE BY THE GOVERNING BOARD IN GETTING READY FOR THE PREPARATORY MEETING BETWEEN PRODUCERS AND CONSUMERS. THIS REQUEST, IEA/SPC(75)7 (2ND REVISION), CALLED FOR A STATEMENT OF THE PROBLEM AND A SUGGESTED IEA LINE ON EACH OF A NUMBER OF FINANCIAL AND INVESTMENT ISSUES. THE FII WAS REQUESTED TO PREPARE PAPERS ON THE FOLLOWING SUBJECTS:
I. ANALYSIS OF WORLD ECONOMIC SITUATION; II. CAPITAL FLOWS AND INVESTMENT QUESTIONS; III. DEVELOPMENT QUESTIONS; IV. TRADE BETWEEN PRODUCERS AND CONSUMERS: CREDIT TERMS, TRADE REGULATIONS AND COMMERCIAL AGREEMENTS. IN ADDITION, THE FII WAS REQUESTED TO REVIEW THE QUESTION OF OIL PRODUCERS' PARTICIPATION IN DOWN-STREAM ACTIVITIES IN THE PETROLEUM INDUSTRY (V(F)) AND, AT A LATER STAGE, INDEXATION OF OIL PRICES (V(C)(IV)).
2. PAPERS HAVE BEEN RECEIVED ON VARIOUS ASPECTS OF THESE QUESTIONS FROM THE OECD SECRETARIAT, DENMARK, THE UNITED KINGDOM, GERMANY, TURKEY, THE UNITED STATES AND THE EUROPEAN COMMISSION, AND HAVE BEEN RECAST BY THE IEA SECRETARIAT. SOME OF THESE PAPERS COULD BE USED AS BACKGROUND MATERIAL FOR THE IEA. THE FII ITSELF WILL REVIEW IN DETAIL EACH OF THEM. HOWEVER, AT THIS TIME, THE AD HOC GROUP CONCLUDED THAT THE NEEDS OF THE GOVERNING BOARD WOULD BE BEST SERVED BY AN OVERALL REPORT WHICH ADDRESSED ITSELF TO THE SPECIFIC REQUIREMENTS SET FORTH BY THE DOCUMENT IEA/SPC(75)7 (2ND REVISION). SUBSTANTIVE REPORTS ON THESE ISSUES WILL BE PROVIDED TO THE GOVERNING BOARD BY THE FII AT A SUBSEQUENT DATE AS REQUESTED.

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3. FOR THE IMMEDIATE PURPOSES THE FII PRESENTS THE
FOLLOWING PRELIMINARY CONCLUSIONS AND RECOMMENDATIONS.

I. ANALYSIS OF WORLD ECONOMIC SITUATION

BACKGROUND

DISCUSSION OF THE ECONOMIC SITUATION IS NEEDED TO
PROVIDE PERSPECTIVE FOR OTHER ISSUES.

LINE TO TAKE

(1) A STRAIGHT-FORWARD FACTUAL DESCRIPTION OF THE
CURRENT SITUATION AND PROSPECTS FOR THE COMING YEARS
SHOULD BE PROVIDED, TOGETHER WITH AN ANALYSIS OF THE
WAYS IN WHICH HIGH OIL PRICES AFFECT CONSUMING AND
PRODUCING COUNTRIES, WITH SPECIAL REFERENCE TO THE
PROBLEMS OF NON-OIL PRODUCING DEVELOPING COUNTRIES.

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(2) PRODUCING COUNTRIES SHOULD BE MADE FULLY AWARE
OF THE CURRENT ECONOMIC SITUATION IN BOTH INDUSTRIAL

COUNTRIES AND IN DEVELOPING COUNTRIES AS WELL AS THE PART WHICH THE EMBARGO, THE RAPID RISE OF OIL PRICES AND THE CURRENT LEVELS OF THESE PRICES HAVE PLAYED. BOTH SIDES SHOULD ACCEPT THAT THERE IS A COMMON RESPONSIBILITY FOR IMPROVING THE EXISTING SITUATION.

COMMENT RELATED TO SUGGESTED LINE

THERE MAY BE SOME DIFFERENCE OF VIEW ON THE PRECISE EXTENT AND DURATION OF THE DAMAGE TO CONSUMER ECONOMIES AND THE IMPACT OF PRODUCING COUNTRIES AND DEVELOPING COUNTRIES. MUCH FURTHER ANALYSIS WILL HAVE TO BE CONDUCTED ON THESE QUESTIONS.

II. CAPITAL FLOWS AND INVESTMENT QUESTIONS

(A) BALANCE OF PAYMENTS ADJUSTMENT AND RECYCLING

SUBJECT

RECYCLING OF OIL REVENUES, INCLUDING BOTH INTERNATIONAL GOVERNMENT INSTITUTIONS AND COMMERCIAL CHANNELS; BALANCE-OF-PAYMENTS ADJUSTMENTS.

ARGUMENT

THE RECENT RAPID INCREASE IN OIL PAYMENTS HAS ADDED NEW STRAINS, AND EXACERBATED OLD STRAINS IN THE BALANCE-OF-PAYMENTS SITUATION OF BOTH INDUSTRIALISED AND LESS DEVELOPED OIL CONSUMING COUNTRIES. INDUSTRIALISED COUNTRIES ARE TAKING MEASURES TO STRENGTHEN AND ENLARGE THEIR INSTITUTIONAL MECHANISMS, IN ORDER TO ENCOURAGE AND FACILITATE THE RECYCLING OF OIL REVENUES, AND TO IMPROVE THEIR ABILITY TO ADJUST THEIR BALANCE-OF-PAYMENTS DIFFERENCES. IT WILL ALSO BE NECESSARY TO CONSIDER THE INTEREST OF THE NON-OIL PRODUCING DEVELOPING COUNTRIES. CO-OPERATION BY PRODUCERS WOULD PROBABLY BE HELPFUL IN BOTH AREAS.

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LINES TO TAKE

(1) THIS TOPIC SHOULD BE INCLUDED IN THE AGENDA. THE POSITION OF CONSUMING COUNTRIES, DEVELOPED AND DEVELOPING ALIKE, WOULD BE IMPROVED IF WE COULD INCREASE PRODUCER CO-OPERATION.

(2) OIL PRODUCING COUNTRIES MUST RECOGNISE THE DANGERS

THE PRESENT SITUATION PRESENTS FOR CONSUMERS, AND FOR
THE WORLD ECONOMY IN GENERAL ON WHICH THEIR OWN
PROSPERITY DEPENDS IN LARGE PART, AND THEY MUST
ACCEPT SOME RESPONSIBILITY FOR HELPING TO ALLEVIATE
THE PROBLEM.

(3) CONSUMERS HAVE TAKEN STEPS TO IMPROVE THE
RECYCLING PROCESS. PRODUCERS SHOULD BE ENCOURAGED
TO CONTINUE TO TAKE STEPS OF THEIR OWN IN THE SAME
DIRECTION, AND TO PARTICIPATE IN CO-OPERATIVE ACTION
TO BE TAKEN BY CONSUMERS AND PRODUCERS.

(B) EFFECT ON CONSUMER COUNTRIES OF OIL PRODUCERS'
CLAIMS ON CONSUMERS' FUTURE REAL RESOURCES:

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SUBJECT

THE PROBLEM OF THE TRANSFER, OVER TIME, OF REAL RESOURCES TO THE OIL PRODUCING COUNTRIES IS A MAJOR ASPECT OF THE DIFFICULT PROCESS OF THE ADJUSTMENT OF THE WORLD ECONOMY TO THE PRESENT HIGH LEVEL OF OIL PRICES.

LINE TO TAKE

THIS WOULD NOT BE A SEPARATE AGENDA ITEM, BUT RELATES TO ITEM 1 ABOVE. IT COULD BE RELEVANT TO DISCUSSION OF THE FUTURE COURSE OF OIL PRICES, SINCE A LOWERING OF THE PRICE COULD ALLEVIATE THE PROBLEMS OF FINANCIAL INDEBTEDNESS AND REAL RESOURCE TRANSFER BY REDUCING THE SCALE.

COMMENT RELATED TO SUGGESTED LINE:
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MANY COUNTRIES FEEL THAT THE PROBLEMS RELATING TO THE BUILD-UP OF OIL PRODUCERS' FINANCIAL CLAIMS ON CONSUMERS' FUTURE REAL RESOURCES ARE GENERALLY MANAGEABLE AND THAT THE PRODUCERS' SURPLUSES ARE NOT LIKELY TO BUILD TO A LEVEL WHICH THE CONSUMING COUNTRIES FIND UNACCEPTABLE. SOME FEAR THAT INDIVIDUAL CONSUMING COUNTRIES MAY BE UNABLE TO MANAGE THE SITUATION.

(C) INWARD INVESTMENT IN INDUSTRIALISED COUNTRIES

SUBJECT

THE PRODUCERS WILL PROBABLY REQUEST THE CONSUMING NATIONS TO OFFER AN INDICATION OF THEIR POLICIES WITH RESPECT TO THE INVESTMENTS OF OIL PRODUCING COUNTRIES.

BACKGROUND

TO MEET THE COMMON NEEDS OF CONSUMER COUNTRIES, OECD COUNTRIES ARE AGREED TO STRENGTHEN CO-OPERATION SO AS TO ENSURE THE DESIRABLE DEGREE OF APPROXIMATION OF NATIONAL POLICIES TOWARDS INWARD INVESTMENTS. TO THIS END, A REGULAR EXCHANGE OF INFORMATION ON DEVELOPMENTS OF POLICIES AND MEASURES TAKEN OR ENVISAGED WILL TAKE PLACE.

LINE TO TAKE

(1) THIS IS NOT AN ISSUE WHICH CONSUMER COUNTRIES NEED RAISE, ALTHOUGH THERE WOULD BE NO OBJECTION TO DISCUSSING IT.

(2) THE PRESENT POLICIES OF OECD COUNTRIES ARE TO TREAT PRODUCER COUNTRIES' INVESTMENTS IN ACCORDANCE WITH THEIR OVERALL POLICIES TOWARDS FOREIGN INWARD INVESTMENT IN A GENERAL NON-DISCRIMINATORY MANNER.

(3) PRODUCERS SHOULD BE AWARE OF THE DIFFICULTIES POSED BY EXCESSIVE CONCENTRATION OF INVESTMENT, LIMITED OFFICIAL USE

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GEOGRAPHICAL OR SECTORAL, AND SHOULD BE READY TO CO-OPERATE WITH INDUSTRIALISED COUNTRIES IN AVOIDING THOSE DIFFICULTIES.

(4) CONSUMER COUNTRIES WOULD BE PREPARED TO LISTEN TO PRODUCERS' OBSERVATIONS WITH RESPECT TO INVESTMENT IN THE CONSUMING COUNTRIES, AND WOULD BE PREPARED TO DISCUSS EXISTING LEGISLATIVE AND ADMINISTRATIVE REQUIREMENTS WITH RESPECT TO SUCH INVESTMENT.

(D) OIL PRODUCERS CLAIM TO GREATER VOICE IN THE INTERNATIONAL MONETARY SYSTEM

SUBJECT

THE OIL PRODUCERS HAVE INDICATED THAT THEY WISH TO OBTAIN A GREATER DEGREE OF INFLUENCE IN THE INTERNATIONAL INSTITUTIONS WHICH HAVE RESPONSIBILITIES IN INTERNATIONAL MONETARY AFFAIRS AND AID. PRESUMABLY THIS INTEREST CENTRES ON THE IMF AND THE WORLD BANK GROUP OF LENDING INSTITUTIONS ALTHOUGH THE INTER-AMERICAN DEVELOPMENT BANK AND THE ASIAN DEVELOPMENT BANK MIGHT ALSO BE AFFECTED AT LEAST INDIRECTLY. THE PRODUCERS HAVE AN INTEREST IN INCREASING THE

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ON-GOING DIALOGUE WITH RESPECT TO MONETARY MATTERS
GENERALLY.

LINE TO TAKE

RESPONSIBILITIES FOR THE INTERNATIONAL MONETARY
SYSTEM LIE WITH THE INTERNATIONAL MONETARY FUND AND
OTHER RELEVANT INSTITUTIONS. SUBSTANTIVE NEGOTIATION
SHOULD REMAIN IN THESE BODIES.

(E) PRODUCERS CLAIM FOR SAFE INVESTMENT OF THEIR FUNDS
SUBJECT

PRODUCER COUNTRIES MAY CALL FOR INDEXATION OF
THEIR CAPITAL ASSETS AGAINST INFLATION, EXCHANGE RATE
GUARANTEES, OR SOME ARRANGEMENT TO PROVIDE ASSURANCE
AGAINST NATIONALISATION, BLOCKING, EXCHANGE CONTROLS
OR OTHER INTERFERENCE WITH THEIR ASSETS IN CONSUMER
COUNTRIES.

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LINE TO TAKE

(1) CONSUMERS SHOULD RESIST THIS SUBJECT BEING PLACED
ON THE AGENDA. IT CAN ONLY BE ADDRESSED IN RESPONSE TO
SPECIFIC PROPOSALS FROM PRODUCERS.

(2) INDEXATION OF FINANCIAL ASSETS FOR ANY FOREIGN INVESTORS WOULD RAISE VERY SERIOUS PROBLEMS, INCLUDING UNACCEPTABLE DISCRIMINATION BETWEEN FOREIGN AND DOMESTIC INVESTORS.

(3) IF PRODUCER COUNTRIES FEEL A NEED TO REDUCE THE RISK THAT GOVERNMENTS OF CONSUMING COUNTRIES MIGHT NATIONALISE OR IMPOSE OTHER RESTRAINTS ON PRODUCING COUNTRY INVESTMENTS WITHIN THE TERRITORIES OF CONSUMERS, THEY SHOULD PREPARE SPECIFIC PROPOSALS.

(F) IS INFLATION THE RESPONSIBILITY OF THE INDUSTRIALISED COUNTRIES?

SUBJECT

PRODUCERS MAY ADVANCE THIS THESIS AS A JUSTIFICATION FOR HIGH OIL PRICES AND INDEXATION AS A REASON FOR GIVING SPECIAL TREATMENT TO THE PRICES OF COMMODITIES SUPPLIED LARGELY BY NON-OIL PRODUCING DEVELOPING COUNTRIES.

LINE TO TAKE

(1) THE SUBJECT SHOULD NOT BE INCLUDED IN THE AGENDA. IT IS IMPOSSIBLE TO DEMONSTRATE EXCLUSIVE RESPONSIBILITY, AND ANY ATTEMPT TO DO SO WOULD LEAD TO POLEMIC AND RECRIMINATION ON BOTH SIDES, WITHOUT OFFERING CONSTRUCTIVE MEANS OF REACHING A SOLUTION TO THE PROBLEM.

(2) IF THE SUBJECT IS RAISED IT SHOULD BE DISCUSSED IN AN OBJECTIVE FASHION IN THE CONTEXT OF THE OVERALL REVIEW OF THE WORLD ECONOMIC SITUATION, INCLUDING THE EFFECTS OF OIL PRICES.
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III. DEVELOPMENT QUESTIONS

(A) DEVELOPMENT CO-OPERATION BETWEEN THE INDUSTRIALIZED COUNTRIES AND THE PRODUCER COUNTRIES

SUBJECT

THE PRODUCER COUNTRIES WILL SEEK FROM THE INDUSTRIALISED COUNTRIES PLEDGES OF ASSISTANCE IN DEVELOPING THEIR ECONOMIES. THE TYPES OF ASSISTANCE MAY RANGE FROM TRANSFERS OF TECHNOLOGY, ENGINEERING AND MANAGERIAL SKILLS TO FINANCIAL PARTICIPATION AND ASSURANCES OF PREFERENTIAL ACCESS TO INDUSTRIALISED

COUNTRY MARKETS FOR THE OUTPUT OF THEIR PROPOSED NEW INDUSTRIES.

LINE TO TAKE

(1) THIS WOULD BE AN ACCEPTABLE ITEM ON THE AGENDA.

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(2) THE INDUSTRIALISED COUNTRIES MAINTAIN A CONTINUING INTEREST IN THE DEVELOPMENT OF THE PRODUCER COUNTRIES AND AN UNDERSTANDING OF THEIR DESIRE TO ESTABLISH AN ECONOMIC STRUCTURE WHICH WILL MEET THEIR DOMESTIC NEEDS.

(3) THE INDUSTRIALISED COUNTRIES BELIEVE IT IS IMPORTANT THAT SUCH DEVELOPMENT OCCUR IN AN ECONOMICALLY EFFICIENT MANNER SO THAT THE PRODUCTIVE CAPACITY WHICH IS PUT IN PLACE WILL REMAIN VIABLE AND INTERNA-

TIONALLY COMPETITIVE.

(4) TO ACHIEVE THIS END AND TO SATISFY OTHER OBJECTIVES THE INDUSTRIALISED COUNTRIES WOULD BE WILLING TO PROVIDE TO THE PRODUCER COUNTRIES TECHNICAL ASSISTANCE, TRAINING, AND MANAGERIAL SKILLS. THE FINANCIAL CAPACITY OF THE PRODUCER COUNTRIES LIMITS BOTH THE NEED AND THE PROSPECTS FOR ANY SUBSTANTIAL FINANCIAL ASSISTANCE FROM LIMITED OFFICIAL USE

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GOVERNMENTS OF CONSUMING COUNTRIES. WE WILL BE WILLING TO CONSIDER HOW WE CAN FACILITATE PRIVATE SECTOR INVESTMENT IN PRODUCER COUNTRIES.

(B) "TRIANGULAR" DEVELOPMENT CO-OPERATION

SUBJECT

ALL COUNTRIES WILL WISH TO DISCUSS MECHANISMS TO COMBINE THE CAPITAL OF THE OIL PRODUCERS AND THE TECHNOLOGY OF THE INDUSTRIALISED COUNTRIES IN PROVIDING RESOURCES (TECHNICAL AND CAPITAL) TO THE DEVELOPING, THE LEAST DEVELOPED AND THE MOST SEVERELY AFFECTED NATIONS.

LINE TO TAKE

(1) THE SUBJECT SHOULD BE INCLUDED IN THE AGENDA. IT IS A MATTER OF FUNDAMENTAL IMPORTANCE TO NON-OIL PRODUCING DEVELOPING COUNTRIES, AND ONE IN WHICH PRODUCERS HAVE SHOWN GREAT INTEREST; AND IT IS AN AREA IN WHICH CONSUMERS CAN MAKE POSITIVE CONTRIBUTIONS.

(2) INDUSTRIALISED CONSUMERS WILL BE WILLING TO INVESTIGATE THE POSSIBILITIES OF CO-OPERATING WITH PRODUCERS AND NON-INDUSTRIALISED CONSUMERS IN PLANNING AND IMPLEMENTING "TRIANGULAR" DEVELOPMENT PROGRAMMES. THIS PROCESS WILL BE ENHANCED TO THE EXTENT THAT NON-OIL PRODUCING DEVELOPING COUNTRIES PROVIDE APPROPRIATE CLIMATES FOR INVESTMENTS.

(3) THE CONSUMING COUNTRIES MIGHT WISH TO FOCUS THE DISCUSSION ON WAYS OF ENHANCING THE EFFECTIVENESS OF AID EFFORTS, THROUGH GREATER CO-ORDINATION BETWEEN THE AID PROGRAMMES OF OIL PRODUCING DONORS AND THOSE OF THE OECD DONOR COUNTRIES AND THROUGH MORE EFFECTIVE UTILISATION OF THE EXISTING INSTITUTIONAL FRAMEWORK. THE NEED FOR EMPHASIS ON CONCESSIONARY AID FROM PRODUCING COUNTRIES SHOULD BE UNDERSCORED, WITHIN THE CONTEXT OF THE NEED FOR SUCH AID FROM ALL SOURCES.

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IV. TRADE BETWEEN PRODUCERS AND CONSUMERS: CREDIT
TERMS' TRADE REGULATIONS, COMMERCIAL AGREEMENTS

SUBJECT

PRODUCER COUNTRIES MAY PRESS FOR CONCESSIONS FROM
THE CONSUMING COUNTRIES WITH RESPECT TO SPECIAL TREATMENT
FOR THEIR EXPORTS, INCLUDING PETROLEUM PRODUCTS, IN
TERMS OF TARIFF AND NON-TARIFF BARRIERS, AS WELL AS
PREFERENTIAL CREDIT TERMS FOR PURCHASES IN DEVELOPED
COUNTRY MARKETS.

LINE TO TAKE

(1) WE SHOULD RESIST INCLUSION OF THIS SUBJECT IN THE
AGENDA. IT IS ALREADY THE SUBJECT OF INTERNATIONAL
NEGOTIATIONS PARTICULARLY IN GATT WHERE THE QUESTION OF
PRIMARY COMMODITIES AND THE SPECIFIC PROBLEMS OF
DEVELOPING COUNTRIES WILL PLAY AN IMPORTANT ROLE.

(2) CONCERNING THE POSSIBLE REQUESTS OF PRODUCER
COUNTRIES WITH REGARD TO PREFERENTIAL TREATMENT, WE
HAVE AGREED IN THE TOKYO DECLARATION INITIATING THE

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THE NEW ROUND OF MULTILATERAL TRADE NEGOTIATIONS THAT WE WOULD GRANT SPECIAL ATTENTION TO THE PROBLEMS OF DEVELOPING COUNTRIES IN THE CONTEXT OF THOSE NEGOTIATIONS. WE ARE PREPARED TO DISCUSS THIS ISSUE FULLY WITH THE PRODUCERS IN MTN, BUT NOT IN THE CONTEXT OF THE PRODUCER/CONSUMER DIALOGUE.

COMMENTS BY FII ON:

V. (C) OIL PRICES (REDRAFT AFTER REVIEW BY
STANDING GROUP ON THE OIL MARKET)

THIS PAPER WAS REFERRED TO THE AD HOC GROUP FOR ITS VIEWS ON SUB-SECTION (IV) IEA/SPC(75)7 (2ND REVISION) CONCERNING INDEXATION OF OIL PRICES. THE GROUP FELT THAT THE LINE TO TAKE IS THAT THE SUBJECT OF INDEXATION IS ONE WHICH POSES SERIOUS PROBLEMS AND WHICH WOULD NEED MUCH FURTHER STUDY, EVEN IF ITS PROPOSAL BY THE PRODUCERS WERE ACCOMPANIED BY A PROPOSAL
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FOR A SUBSTANTIAL PRICE REDUCTION.

IN ADDITION, THE FII FELT THAT THE APPROPRIATE FORUM SHOULD STUDY THE QUESTION OF THE CURRENCY DENOMINATION OF OIL EXPORT PRICES.

V. (F) OIL PRODUCERS' PARTICIPATION IN DOWNSTREAM ACTIVITIES (REDRAFT AFTER REVIEW BY
STANDING GROUP ON THE OIL MARKET)

THE FII HAS CONCERNS REGARDING THE INVESTMENT ASPECTS OF THIS PAPER, AND SUGGESTS AS A MINIMUM DRAFTING CHANGE THE ADDITION OF THE WORDS "WHERE APPROPRIATE" AT THE END OF LINE TO TAKE 2(I), AFTER THE WORDS "CAPITAL EQUIPMENT".

DATE OF NEXT MEETING

THIS WILL BE FIXED IN ACCORDANCE WITH THE
REQUIREMENTS OF THE GOVERNING BOARD FOR SUBSTANTIVE
PRESENTATIONS ON ECONOMIC, FINANCIAL AND INVESTMENT
ISSUES RELATING TO THE DIALOGUE. END TEXT
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